

ORDINANCE NO. 2235

AN ORDINANCE OF THE CITY OF REDMOND, WASHINGTON, LEVYING PROPERTY TAXES FOR THE CITY OF REDMOND FOR THE FISCAL YEAR COMMENCING JANUARY 1, 2005, ON ALL PROPERTY, BOTH REAL AND PERSONAL, IN SAID CITY WHICH IS SUBJECT TO TAXATION FOR THE PURPOSE OF PAYING SUFFICIENT REVENUE TO CARRY ON THE GENERAL OPERATIONS AND PAY DEBT SERVICE OBLIGATIONS OF SAID CITY FOR THE ENSUING YEAR AS REQUIRED BY LAW.

WHEREAS, the City Council of Redmond, Washington has properly given notice of public hearing held on June 15, 2004, October 19, 2004, and November 16, 2004 to consider the City of Redmond's current expense budget for the 2005 calendar year, pursuant to RCW 84.44.120; and

WHEREAS, the City Council, after hearing, and after duly considering all relevant evidence and testimony presented, has determined that the City of Redmond requires a 1% increase in property tax revenue from the previous year beyond that resulting from the addition of new construction and improvements to property, annexations, and any increase in the value of state-assessed property, plus any changes due to omitted assessments and the refund fund, in order to discharge the expected expenses and obligations of the City of Redmond and in its best interest; and

WHEREAS, the City Council has met and considered the budget for calendar year 2005; and

WHEREAS, the City Council in the course of considering the budget for 2005 has reviewed all sources of revenue and examined all anticipated expenses and obligations; and

WHEREAS, the City Council has agreed to rollback the property tax levy by \$543,200 to lessen the impact of the voter-approved annexation into the King County Library District; and

WHEREAS, the City is required to set and establish the tax levy rate for voted excess levies for general obligation bond issues approved by the voters, including subsequent refunded bond issues, subject to the limitations imposed by law, now, therefore,

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, DO
ORDAIN AS FOLLOWS:

Section 1. General Tax Levy for 2005. There is hereby levied on all real, personal, and utility property in the City of Redmond, King County, Washington, for general taxation purposes, the sum of \$11,901,755 for the current expense funds and additional funds pursuant to RCW 41.16.060. In the event that King County provides updated assessed valuation information after the passage of this ordinance, the levy provided for herein shall be automatically adjusted to reflect such information, so that the total sum levied shall reflect a one percent (1%) increase from the previous year beyond that resulting from the addition of new construction and improvements to property, annexations, or any increase in the valuation of state assessed property, plus any changes due to omitted assessments and the refund fund.

Section 2. Excess Tax Levy for 2005. In addition to the above levies for the ensuing fiscal year of 2005, there shall be and is hereby levied current taxes of \$2,421,037 the purpose of which is to retire the outstanding obligation incurred by the City for general obligation bonds that have been issued after an affirmative vote of the citizens in favor thereof.

Section 3. Certification of Ordinance to King County Council. This ordinance shall be certified to the King County Council, as provided by law, and taxes hereby levied shall be collected and paid to the Finance Director of the City of Redmond at the time and in the manner provided by the laws of the State of Washington for the collection of taxes for non-charter code cities.

Section 4. Majority Approval. This ordinance was passed by a majority of the entire Council.

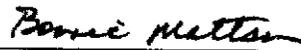
Section 5. Effective Date. This ordinance, being an exercise of a power specifically delegated to the City legislative body, is not subject to referendum, and shall take

effect (5) days after passage and publication of the ordinance or a summary thereof consisting of the title.

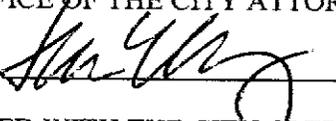
CITY OF REDMOND


MAYOR, ROSEMARIE IVES

ATTEST/AUTHENTICATED:


CITY CLERK, BONNIE MATTSON

APPROVED AS TO FORM:
OFFICE OF THE CITY ATTORNEY

By: 

FILED WITH THE CITY CLERK:
PASSED BY THE CITY COUNCIL:
PUBLISHED:
EFFECTIVE DATE:
ORDINANCE NO. 2235

November 24, 2004
November 30, 2004
December 6, 2004
December 11, 2004